

1 RESOLUTION 87-05

2 OPERATING BUDGET

3 FISCAL YEAR 1987/88

4
5 WHEREAS, the Board of Directors of the California Housing
6 Finance Agency has reviewed its proposed operating budget for
7 the 1987/88 fiscal year, heard the recommendation of its
8 Administrative/Legislative Committee, and considered the
9 information and comments presented;

10 NOW, THEREFORE, BE IT RESOLVED as follows:

- 11 1. The operating budget attached hereto is hereby
12 approved for operations of the California Housing
13 Finance Agency for fiscal year 1987/88.

14 I hereby certify that this is a true and correct copy of
15 Resolution 87-05 adopted at a duly constituted meeting of the
16 Board of Directors of the California Housing Finance Agency
17 held on March 12, 1987 at Sacramento, California.

18
19 Attest: 

20 Secretary

21 Attachment

CALIFORNIA HOUSING FINANCE AGENCY
OPERATING BUDGET
1987-88

Submitted to the Board of Directors
March 12, 1987

2/17/87

CHFA BUDGET 1987-88 - FINAL

CALIFORNIA HOUSING FINANCE AGENCY
OPERATING FUND
DETAIL OF EXPENDITURES
(Dollars in Thousands)

EXPENDITURE ITEM -----	ACTUAL 1985-86 -----	BUDGET 1986-87 -----	BUDGET 1987-88 -----
PERSONNEL SERVICES			
Salaries	\$4,224	\$4,795	\$4,813
Benefits	\$1,423*	\$1,286	\$1,396
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Total Personnel Services	\$5,647	\$6,081	\$6,209
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OTHER OPERATING EXPENDITURES			
General Expense	\$268	\$257	\$265
Communications	\$262	\$298	\$310
Insurance	\$0	\$157	\$0
Travel	\$269	\$370	\$340
Training	\$45	\$25	\$30
Facilities Operation	\$521	\$526	\$535
Consulting & Professional Services	\$166	\$225	\$225
Administrative & Interagency Services	\$393	\$548	\$540
Data Processing	\$415	\$350	\$350
Equipment	\$85	\$50	\$50
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Total Other Operating Expenditures	\$2,424	\$2,806	\$2,645
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TOTAL OPERATING EXPENDITURES	\$8,071	\$8,887	\$8,854
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*Includes additional contributions to the retirement system for participation in the Early Retirement Program and settlement of a Workmen's Compensation claim.

CHFA BUDGET 1987-88 - FINAL

SUMMARY
PERSONNEL YEARS AND
SALARIES

DIVISION	PERSONNEL YEARS			AMOUNT	
	ACTUAL 85-86	BUDGET 86-87	BUDGET 87-88	BUDGET 1986-87	BUDGET 1987-88
EXECUTIVE OFFICE	2.00	3.00	3.00	\$151,440	\$152,616
ADMINISTRATION	38.60	42.50	16.00	1,256,466	543,588*
FINANCING	5.80	7.00	34.00	312,000	1,049,316*
GENERAL COUNSEL	7.80	8.00	8.00	340,668	348,756
PUBLIC AFFAIRS AND MARKETING	2.80	3.00	3.00	107,700	110,232
PROGRAMS	72.40	72.50	72.00	2,685,954	2,733,060
Overtime				75,000	10,000
TOTAL SALARIES	129.40	136.00	136.00	\$4,929,228	\$4,947,568
Less Salary Savings**		-4.50	-4.50	-\$134,000	-\$134,500
NET SALARIES	129.40	131.50	131.50	\$4,795,228	\$4,813,068

*Budgetarily reflects the movement of Fiscal Services to Financing.

**This figure represents a normal rate of vacancies and lag time in refilling positions in accordance with State budget practices.

The Governor's Budget proposes a 3% cost-of-living increase effective January 1, 1988. This proposed increase is not reflected in CHFA's budget.

CHFA BUDGET 1987-88 - FINAL

PERSONNEL YEARS AND
SALARIES

Classification	PERSONNEL YEARS			MONTHLY SALARY RANGE	AMOUNT	
	ACTUAL 1985-86	BUDGET 1986-87	BUDGET 1987-88		BUDGET 1986-87	BUDGET 1987-88
EXECUTIVE OFFICE						
Exec Director	1.0	1.0	1.0	7187	87,552	\$87,552
Administrative Assistant	1.0	1.0	1.0	2641-3187	38,244	38,244
Executive Secty II	0.0	1.0	1.0	1954-2338	25,644	26,820
Totals, Executive Office	2.0	3.0	3.0		\$151,440	\$152,616
ADMINISTRATION						
Director's Office						
Director	1.0	1.0	1.0	4894-5391	64,692	64,692
Executive Secretary I	1.0	0.0	0.0	1796-2137	0	0
Administrative Services						
Staff Services Mgr I	1.0	1.0	1.0	2902-3502	42,024	42,024
Assoc Personnel Analyst	0.7	1.0	1.0	2641-3187	33,216	34,824
Government Auditor III	0.0	1.0	0.0	2641-3187	34,824	0
Staff Services Analyst	1.0	1.0	1.0	2196-2641	26,352	26,352
Personnel Assistant II	1.0	1.0	1.0	1914-2285	26,220	27,420
Business Services Assistant	1.0	1.0	1.0	1831-2196	25,176	26,352
Office Asst. II	2.0	2.0	2.0	1355-1569	37,656	37,656
Data Processing:						
Data Processing Manager II	1.0	1.0	1.0	3187-3846	46,152	46,152
Staff Programmer Analyst	0.0	1.0	1.0	2902-3502	42,024	42,024
Assoc Programmer Analyst	2.1	2.0	3.0	2641-3187	72,960	109,440
Programmer II	1.0	3.0	3.0	2196-2641	86,652	86,652
Programmer I	3.5	0.0	0.0	1831-2196	0	0
Totals, Administration	16.3	16.0	16.0		\$537,948	\$543,588
FINANCING						
Director	1.0	1.0	1.0	5708	69,300	69,300
Investment Officer	1.8	3.0	3.0	3502-4228	152,208	152,208
Investment Analyst	1.0	1.0	1.0	2902-3502	42,024	42,024
Housing Finance Asst	0.0	0.0	1.0	2196-2641	0	28,884
Housing Finance Trainee	1.0	1.0	0.0	1831-2196	26,352	0
Office Technician	1.0	1.0	1.0	1569-1843	22,116	22,116
Fiscal Services:						
Comptroller, C.E.A. II	1.0	1.0	1.0	4456-4899	58,788	58,788
Accounting Administrator II	0.0	1.0	2.0	3187-3846	42,024	88,056
Mortgage Loan Acct Mgr	1.0	1.0	0.0	2902-3502	42,024	0
Mortgage Loan Acct Supervisor	2.0	2.0	2.0	2641-3187	72,960	72,960
Assoc Accounting Analyst	0.0	1.0	1.0	2641-3187	34,824	36,480
Mortgage Loan Acct Officer	2.0	4.0	4.0	2196-2641	115,536	115,536
Mortgage Loan Accountant	2.3	6.0	6.0	1684-2002	131,832	131,832
Accountant I	1.0	1.0	1.0	1684-2002	24,024	24,024
Accounting Technician	10.0	6.5	7.0	1569-1843	137,826	148,428
Account Clerk	3.0	3.0	3.0	1406-1630	58,680	58,680
Totals, Financing	28.1	33.5	34.0		\$1,030,518	\$1,049,316

LEGAL

General Counsel	1.0	1.0	1.0	5708	69,300	69,300
Sr. Staff Counsel	1.0	1.0	1.0	4435-5366	55,824	58,524
Staff Counsel	2.0	2.0	2.0	3760-4543	94,584	99,240
Asso Govt Program Analyst	2.0	2.0	2.0	2641-3187	76,488	76,488
Executive Secretary I	1.0	1.0	1.0	1796-2137	25,644	25,644
Office Technician	0.8	1.0	1.0	1569-1843	18,828	19,560
Totals, Legal	7.8	8.0	8.0		\$340,668	\$348,756

PUBLIC AFFAIRS AND MARKETING

Director	1.0	1.0	1.0	4267	58,788	58,788
Housing Finance Asst	0.0	0.0	1.0	2196-2641	0	28,884
Housing Finance Trainee	1.0	1.0	0.0	1831-2196	26,352	0
Secretary	0.8	1.0	1.0	1598-1880	22,560	22,560
Totals, Public Affairs and Marketing	2.8	3.0	3.0		\$107,700	\$110,232

PROGRAMS

Division Management:

Director	1.0	1.0	1.0	5708	69,300	69,300
Deputy Director	1.0	1.0	2.0	4899-5391	64,692	129,384
Housing Finance Associate	0.0	1.0	1.0	2641-3187	33,216	33,216
Executive Secretary I	1.0	1.0	1.0	1796-2137	25,644	25,644

Special Projects/Insurance:

Housing Finance Chief	1.0	1.0	1.0	4456-4899	58,788	58,788
Housing Finance Officer	1.0	1.0	2.0	3669-4435	53,220	96,864
Housing Finance Specialist	1.0	2.0	2.0	2902-3502	84,048	84,048
Housing Finance Associate	0.5	1.0	1.0	2641-3187	35,916	34,824
Housing Finance Trainee	2.0	2.0	2.0	1831-2196	52,704	52,704

Single Family Programs:

Housing Finance Chief	0.5	1.0	1.0	4456-4899	56,076	58,788
Housing Finance Off	2.0	1.0	1.0	3669-4435	53,220	53,220
Housing Finance Spec	3.2	3.0	3.0	2902-3502	114,732	120,204
Housing Finance Assoc	1.9	1.0	2.0	2641-3187	36,480	76,488
Housing Finance Assistant	1.0	1.0	2.0	2196-2641	28,884	57,768
Housing Finance Trainee	1.0	1.0	3.0	1831-2196	26,352	79,056
Management Services Tech	3.0	4.0	1.0	1692-2011	96,528	24,132

Support Staff - Sacramento:

Secretary	1.0	1.0	1.0	1598-1880	19,896	20,760
Office Technician	2.0	2.0	2.0	1569-1843	44,232	42,408
Office Assistant II	0.0	0.0	1.0	1355-1569	0	17,472

Programs - North:

Housing Finance Chief	1.0	1.0	1.0	4456-4899	58,788	58,788
Housing Finance Off	1.0	1.0	1.0	3669-4435	50,736	53,220
Housing Finance Spec	1.0	1.0	1.0	2902-3502	40,068	42,024
Housing Finance Associate	1.0	1.0	2.0	2641-3187	36,480	72,960
Housing Finance Assistant	1.0	1.0	0.0	2196-2641	31,692	0
Housing Finance Trainee	1.0	1.0	0.0	1831-2196	24,024	0
Field Inspector	0.8	1.0	1.0	3266-3941	47,292	41,040

Property Management - North:						
Housing Finance Chief	1.0	1.0	1.0	4456-4899	58,788	58,788
Housing Finance Officer	2.8	3.0	3.0	3669-4435	159,660	159,660
Housing Finance Specialist	1.0	1.0	1.0	2902-3502	36,480	38,244
Housing Finance Associate	2.0	2.0	1.0	2641-3187	72,960	38,244
Housing Finance Asst	2.0	2.0	2.0	2196-2641	60,528	63,384
Support Staff - North:						
Secretary	0.6	1.0	1.0	1598-1880	20,760	22,560
Office Technician	0.2	0.0	0.0	1569-1843	0	0
Stenographer	1.0	1.0	1.0	1431-1658	18,468	19,176
Office Asst II	1.0	1.0	1.0	1355-1569	16,872	17,472
Key Data Operator	1.0	1.0	1.0	1456-1692	18,828	19,560
Programs - South:						
Housing Finance Chief	1.0	1.0	1.0	4456-4899	56,076	58,788
Housing Finance Off	2.0	2.0	2.0	3669-4435	101,472	106,440
Housing Finance Associate	0.0	1.0	1.0	2641-3187	38,244	38,244
Housing Finance Assistant	1.5	0.0	0.0	2196-2641	0	0
Supervising Design Officer	1.0	1.0	1.0	3760-4543	54,516	54,516
Sr Design Officer	1.0	1.0	0.0	3266-3941	45,120	0
Sr Estimator	1.0	1.0	1.0	3266-3941	47,292	47,292
Associate Estimator	0.6	0.0	0.0	2837-3420	0	0
Sr Field Inspector	1.0	1.0	1.0	3420-4135	49,620	49,620
Field Inspector	1.8	0.0	0.0	3266-3941	0	0
Property Management - South:						
Housing Finance Off	1.8	2.0	1.0	3669-4435	101,472	48,432
Housing Finance Spec	1.7	2.0	2.0	2902-3502	80,136	80,136
Housing Finance Assoc	2.0	2.0	2.0	2641-3187	66,432	69,648
Housing Finance Asst	1.0	1.0	2.0	2196-2641	27,576	57,768
Housing Finance Trainee	1.0	1.0	0.0	1831-2196	24,024	0
Management Services Tech	1.0	1.0	1.0	1692-2011	24,132	24,132
Minority and Small Business Dev:						
Housing Finance Off	1.0	1.0	1.0	3669-4435	50,736	53,220
Housing Finance Specialist	1.0	1.0	1.0	2902-3502	42,024	42,024
Housing Fin Assoc	1.0	1.0	1.0	2641-3187	36,480	38,244
Support Staff - South:						
Secretary	2.0	2.0	1.0	1598-1880	45,120	22,560
Office Technician	2.0	2.0	2.0	1569-1843	42,408	44,232
Stenographer	1.0	1.0	1.0	1431-1658	19,896	19,896
Office Assistant II	1.0	1.0	1.0	1355-1569	17,472	18,120
Key Data Operator	0.5	0.5	1.0	1456-1692	9,354	19,560
Totals, Programs	72.4	72.5	72.0		\$2,685,954	\$2,733,060

CALIFORNIA HOUSING FINANCE AGENCY
OPERATING REVENUE AND EXPENSES

	(\$ In Millions)		
	<u>1985-86</u>	<u>1986-87</u>	<u>1987-88</u>
Beginning Balance	\$1.4	--	--
REVENUES			
Administration fees:			
HMP (Single Family) fees	\$4.3	\$2.2	\$2.5
HUD (Multifamily) fees	0.8	0.8	0.8
Interest on Balance (1)	0.6	0.2	1.7
Bond/Note Fund Transfers	<u>1.0</u>	<u>5.7</u>	<u>3.9</u>
Total Operating Revenue	\$6.7	\$8.9	\$8.9
EXPENSES			
Agency Operating Budget	\$8.1	\$8.9	\$8.9
Ending Balance	--	--	--

- (1) Includes transferred interest earned on Reserve Account.
1986-87 interest of \$0.2 million is net of \$1 million
interest transfer for 80/20 State Local Program.